

CONFERENCE REPORT ON H.R. 1836,
ECONOMIC GROWTH AND TAX
RELIEF RECONCILIATION ACT OF
2001

SPEECH OF

HON. CHET EDWARDS

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Friday, May 25, 2001

Mr. EDWARDS. Mr. Speaker, I would like to vote for this tax cut. It would be a politically easy vote. I could tell my constituents in Central Texas, including President Bush and my own family, that this bill would reduce their taxes.

However, I believe we have a moral obligation to our children and grandchildren to pay down our \$5.6 trillion national debt. I believe we have a moral obligation to provide a strong national defense and to support our servicemen and women, 60% of whom live in housing that does not even meet modest Department of Defense standards. I believe we have a moral obligation to provide a better education for all children and to protect Social Security and Medicare for our seniors.

In my opinion, this tax bill puts those key national priorities and moral obligations at risk.

This tax bill is a riverboat gamble. It is part of a ten-year budget built on a foundation of optimistic assumptions at best and false assumptions at worst. This budget assumes uninterrupted national growth for 10 years, with little or no consideration for the impact of economic recessions, regional wars or natural disasters. If this budget's national growth projections are off by only four-tenths of one percent, then a trillion dollars of the so-called surplus disappears, and with it our dream of paying off the national debt.

I have asked my constituents whether they would bet their own family's financial future based upon the assumption that a government economist's 10-year economic forecast would be perfectly accurate. Their answer is "no". If families would not bet their own futures on such an unrealistic assumption, then Congress has no right to risk the American family's future on that assumption.

This bill leaves little or no room to fund priorities that this Administration says it supports, including a stronger national defense, real pay raises for our servicemen and women, a national missile defense, new investments in better schools and a prescription drug benefit for seniors on Medicare. Who knows what unexpected needs might develop over the next decade?

One little known fact is that the so-called \$5.6 trillion surplus is not real—it is a hoped for surplus. Even worse, 70% of the hoped for surplus does not materialize until seven to ten years from now.

What is real is our \$5.6 trillion national debt, which cost American taxpayers \$223 billion in interest payments last year. That, on average, is approximately \$800 in taxes for every man, woman and child in America.

Paying off the national debt would provide huge benefits for American families. Lower interest rates on homes, cars and credit cards would, in effect, be a significant tax cut. In addition, reduced interest on the national debt could result in reduced taxes for all Americans.

The final tax bill was put together late at night and voted on early the next morning

without Members of Congress having time to review the bill or its cost. What can one say about a bill that repeals estate taxes nine years from now, but then repeals the repeal twelve months later? To call that an estate tax "repeal" borders on false advertising.

This bill is full of gimmicks to try to hide its true cost. Repealing all of its tax benefits at the end of the ninth year of a ten-year bill is a blatant way to try to hide this bill's real cost. Further, should those tax cuts be continued in year ten, the cost of this bill triples in the second ten years. Unfortunately, that is exactly when baby boomers start retiring and putting tremendous demands on the Social Security and Medicare systems. Thus, this bill truly puts Social Security and Medicare at risk for today's and tomorrow's seniors.

I will never forget what my predecessor, Congressman Marvin Leath, told me before his recent death. He said that his greatest regret during his 12 years in Congress was his vote for the 1981 tax bill, which he felt exploded the national debt. That bill promised lower taxes, increased defense spending and balanced budgets. Former OMB budget director David Stockman, a key architect of the 1981 tax bill, later wrote of it, "I knew we were on the precipice of triple-digit deficits, a national debt in the trillions, and destructive and profound dislocations throughout the . . . American economy."

Twenty years later, the 2001 tax bill promises lower taxes, increased defense spending and balanced budgets. Unfortunately, I believe the results will be the same as 20 years ago—deficit spending, a larger national debt, and higher interest rates.

Mr. Speaker, I hope I was wrong. I hope our economy has another decade of growth without recession or serious slowdown. I hope we have no natural disasters or wars. I hope Congress will show strong discipline in cutting spending. I hope we can protect our family farmers without disaster payments. I hope energy price spikes won't slow down our economy. I hope all of these things occur, but I am certainly not willing to put at risk our children and grandchildren's future based on such hopes becoming certainties.

Cutting taxes by over a trillion dollars may be politically popular, but by voting "no" on this bill and voting "yes" for paying down our \$5.6 trillion national debt, I believe I can look my own children in the eye and say, "I did what I believed was right for our country and its future."

A TRIBUTE TO MRS. OPAL LUCAS
OF LONDON, KENTUCKY

HON. HAROLD ROGERS

OF KENTUCKY

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 7, 2001

Mr. ROGERS of Kentucky. Mr. Speaker, I use this means to sadly inform the House of the passing of Opal Lucas, a great American, woman, and friend. She will be remembered as a teacher, mentor, counselor, confidante, and inspiration.

Mrs. Opal Lucas of London, Kentucky passed from this life to eternal life at the age of 95 on June 2, 2001.

Opal was born in 1905 in Jackson County, Kentucky. Her father was a farmer, fertilizer

salesman, and minister. Her mother spent her life raising children. From these humble beginnings, Opal learned a devotion to family, God, and her community.

A devoted wife and mother, Opal saw the best of times and the worst of times. Her husband, Fred Lucas, was a former State Senator in Kentucky. Her eldest son, Fred Lucas II, joined the navy at the age of 16 during World War II. After surviving near death experiences, he was forever scared by the experiences of war. He second son, James, was born paralyzed from the waist down, but Opal and the family never allowed this to deny him a full life. James was a volunteer fireman with the help and love of family and friends.

During her life, Opal served her local and national community in numerous ways. She began as a teacher in a one-room schoolhouse. She and her husband owned and managed numerous businesses in Laurel County. She served as State Governor of the National Federation Woman's Club and in many other civic organizations.

Opal and Fred helped recruit industry into Southeastern Kentucky when this area of the state had no industry. They were instrumental in proving that these hard-working men and women that labored on the land could be excellent workers in industry. They proved their point and today the fruits of their labor are multiplied each year.

Opal was a dedicated Republican, as she served her party in nearly every capacity. She served as the National Committee Woman for Kentucky to the National Republican Party for a decade. She chaired campaigns for successful Congressmen, U.S. Senators, Governors, and numerous other offices. She counted as her very close friends former Senators John Sherman Cooper and Thurston Morton, and Congressmen Tim Lee Carter. I too, relief on Opal for sage advice, wisdom, and friendship.

Titles partially describe the accomplishments of this lady but they do not give full justice. Her rewards were never personal. She enjoyed victory but true victory was seen on the faces of families who benefited from good government, opportunities to work and provide for their families.

Opal was a unique person that possessed the most amazing ability to make everyone feel they were the most important person in her life. She radiated self-confidence and total relaxation with the person she was. You never saw her caught up in false pretenses or ulterior motives.

She can be described as a wonderfully calm charming lady speaking in soft tones, comforting and encouraging us to do our best—always confident in our abilities to accomplish anything we truly desire. She had a smile that would warm your heart. She was comfortable with her life and her own self-identity and never seemed to have a need for the trappings of public adulation.

Opal was consumed by the spirit of our Lord and it was evident in her every action but it was not something she has to speak of or point to like a plaque of recognition hanging on the wall. She was a Christian lady that always held her belief in God close to the heart. When you looked at her, you saw the Spirit of God within her.

There are individuals that pass through life that contribute more than can be measured and are truly the ones who epitomize all that